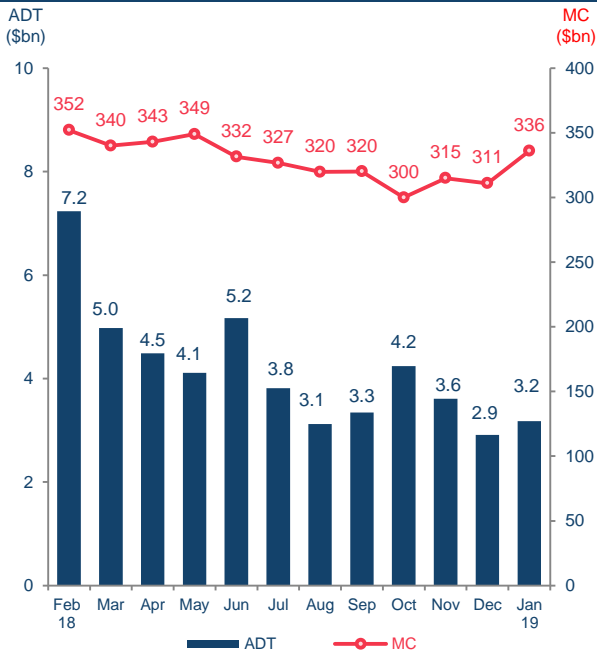


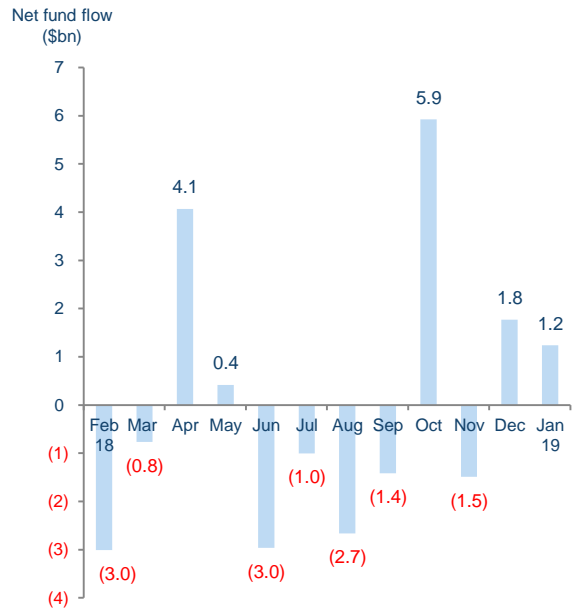
MONTHLY HIGHLIGHTS

- Average daily turnover of ETFs and L&I Products in January 2019 was \$3.2 billion, up 9% from December 2018.
- Market capitalisation of ETFs and L&I Products at the end of January 2019 was \$336 billion, up 8% from December 2018.
- CSOP US Dollar Money Market ETF (3096 / 9096) listed on 25 January 2019. It tracks the performance of the FTSE 3-Month US Dollar Eurodeposit Index by investing in USD short-term deposits and money market instruments.

Average Daily Turnover (ADT) & Market Capitalisation (MC)

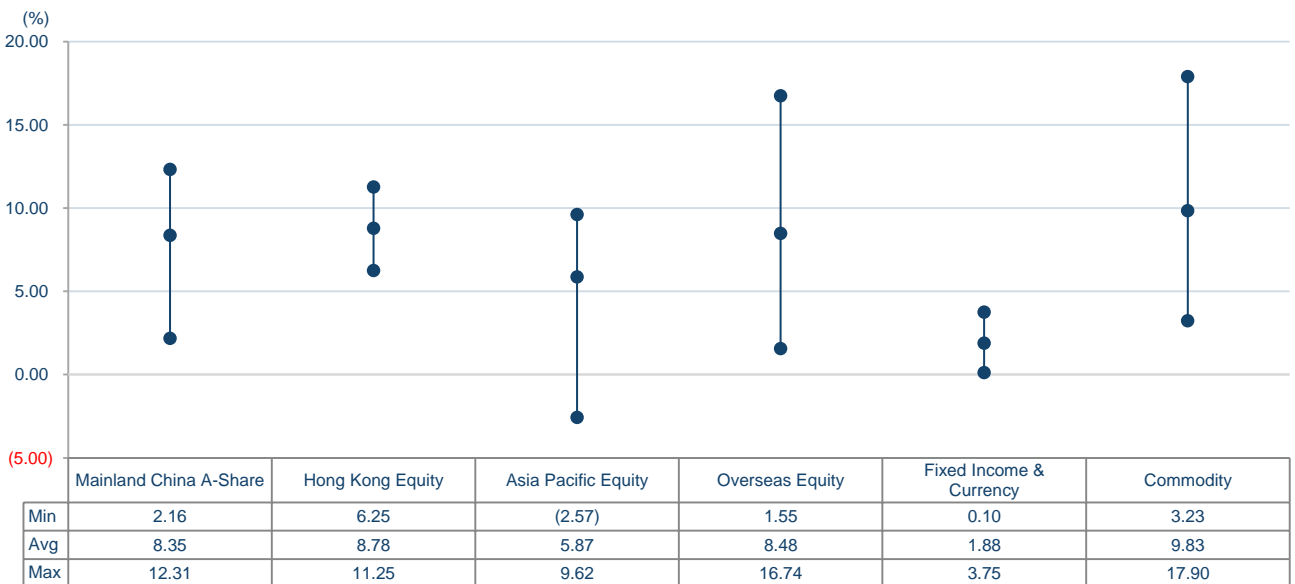


Monthly Net Fund Flow of ETFs and L&I Products Tracking the Hang Seng Index



ASSET CLASS COMPARISON

ETF Price Return for the month of January 2019 (By Asset Class)



- Commodity ETFs performed the best in January 2019 in terms of average monthly return. This is mainly attributable to the surge in oil prices boosting the performance of oil future ETFs.
- In the "Asia Pacific Equity" category, two India equity ETFs performed the worst in January as the Indian stock market retreated during the month.

1 Samsung S&P GSCI Crude Oil ER Futures ETF (3175)

Investment objective

The ETF aims to track the performance of the S&P GSCI Crude Oil Index Excess Return by investing in WTI futures contracts.

West Texas Intermediate (WTI) crude oil, also known as Texas light sweet, is a grade of crude oil used as a benchmark in oil pricing. WTI Futures Contracts are traded on the New York Mercantile Exchange in USD.

Key information

Issuer	Samsung Asset Management (Hong Kong) Limited
Fund size as of end-Jan	HK\$186.87M
Listing Date	29 Apr 2016
Benchmark	S&P GSCI Crude Oil Index Excess Return
Trading currency	HKD
NAV as of end-Jan	HK\$11.50
Closing price as of end-Jan	HK\$11.66
Lot size	200
Ongoing charges figure	1.48%

2 Xtrackers MSCI Brazil UCITS ETF (3048)

Investment objective

The ETF reflects the performance of the MSCI Total Return Net Brazil Index, which targets all companies with a market cap within the top 85% of the Brazilian investable equity universe.

Key information

Issuer	DWS Investment S.A.
Fund size as of end-Jan	HK\$1,457.02M
Benchmark	MSCI Total Return Net Brazil Index
Ongoing charges figure	0.65%
NAV as of end-Jan	HK\$42.43
Closing price as of end-Jan	HK\$42.20
Lot size	50

3 CSOP WTI Oil Annual Roll December Futures ER ETF (3135)

Investment objective

The futures-based ETF invests directly in the December month WTI crude oil futures contracts with an aim to track the performance of the BofA Merrill Lynch Commodity index eXtra CLA Index (Excess Return).

Key information

Issuer	CSOP Asset Management
Fund size as of end-Jan	HK\$14.19M
Benchmark	BofA Merrill Lynch Commodity index eXtra CLA Index (Excess Return)
Ongoing charges figure	1.53%
NAV as of end-Jan	HK\$7.88
Closing price as of end-Jan	HK\$8.00
Lot size	300

ETF PERFORMANCE

10 Best Performing ETFs in January 2019

	Stock Code	Name	Monthly return (%)
1	3175	Samsung S&P GSCI Crude Oil ER Futures ETF	17.90
2	3048	Xtrackers MSCI Brazil UCITS ETF	16.74
3	3135	CSOP WTI Oil Annual Roll December Futures ER ETF	15.61
4	3097	Mirae Asset Horizons S&P Crude Oil Futures Enhanced ER ETF	14.94
5	3186	CICC KraneShares CSI China Internet Index ETF	13.34
6	3027	Xtrackers MSCI Russia Capped Swap UCITS ETF	13.13
7	3136	Harvest MSCI China A 50 Index ETF	12.31
8	2823	iShares FTSE A50 China Index ETF	12.28
9	2843	Amundi FTSE China A50 Index ETF	12.27
10	2822	CSOP FTSE China A50 ETF	12.22

10 Worst Performing ETFs in January 2019

	Stock Code	Name	Monthly return (%)
1	3015	Xtrackers Nifty 50 Swap UCITS ETF	-2.57
2	2836	iShares Core S&P BSE SENSEX India Index ETF	-2.31
3	2808	E Fund Citi Chinese Government Bond 5-10 Years Index ETF	0.00
4	2819	ABF Hong Kong Bond Index Fund	0.10
5	3053	CSOP Hong Kong Dollar Money Market ETF	0.16
6	3141	BMO Asia USD Investment Grade Bond ETF	0.33
7	2821	ABF Pan Asia Bond Index Fund	0.97
8	3198	Ping An Nasdaq 5HANDL ETF	1.55
9	3060	Value Taiwan ETF	2.00
10	3082	Xtrackers MSCI Malaysia UCITS ETF	2.13

L&I PRODUCT PERFORMANCE

3 Best Single-Day Returns in L&I Products in January 2019				
	Stock Code	Name	Date	Single-Day % Change
1	7210	XIE Shares Chimerica FTSE N Sh Daily (2x) Leveraged Product	08/01/2019	6.60%
2	7261	ChinaAMC Direxion NASDAQ-100 Daily (2x) Leveraged Product	07/01/2019	6.52%
3	7261	ChinaAMC Direxion NASDAQ-100 Daily (2x) Leveraged Product	31/01/2019	5.95%

3 Worst Single-Day Returns in L&I Products in January 2019				
	Stock Code	Name	Date	Single-Day % Change
1	7210	XIE Shares Chimerica FTSE N Sh Daily (2x) Leveraged Product	02/01/2019	-8.65%
2	7231	Mirae Asset Horizons HSI Daily (2x) Leveraged Product	02/01/2019	-6.35%
3	7200	CSOP HSI Daily (2x) Leveraged Product	02/01/2019	-6.18%

What are L&I Products?

Leveraged and Inverse Products (L&I Products) are structured like ETFs. A Leveraged Product amplifies the daily return of an index (by two times at max. in Hong Kong) while an Inverse Product delivers the opposite return of its benchmark on a daily basis. L&I Products are constructed with derivatives, typically swaps or futures.

As L&I Products are tailored for day trading, their returns may deviate from the stated product objective if the holding period is longer than one day.

Number of ETFs / L&I Products, ADT & MC in January 2019								
Product Type	Underlying Market	Number of Products	ADT			MC		
			\$m	Market Share (%)	% Change	\$m	Market Share (%)	% Change
ETF	Mainland China A-Share	25	1,376	43.3	-2	66,623	19.8	11
	Hong Kong Equity	17	1,376	43.3	38	181,051	53.9	7
	Asia Pacific Equity	27	12	0.4	-32	20,047	6.0	11
	Overseas Equity	23	8	0.3	-41	23,456	7.0	9
	Fixed Income & Currency	10	18	0.6	46	37,534	11.2	5
	Commodity	6	24	0.8	19	1,101	0.3	7
	ETF Total	108	2,815	88.5	14	329,813	98.1	8
L&I Product	Hong Kong Equity	18	349	11.0	-16	5,867	1.7	21
	Overseas Equity	4	16	0.5	-10	534	0.2	27
	L&I Total	22	365	11.5	-16	6,400	1.9	22
Total		130	3,180	100	9	336,213	100	8

Note 1: Financial figures are expressed in Hong Kong dollars. L&I stands for Leveraged and Inverse.

Note 2: ETF and L&I Product Market Perspective covers ETFs and L&I Products listed and traded on HKEX's securities market. Multiple counters of an ETF / L&I Product are counted as one ETF / L&I Product. Market capitalisation statistics exclude SPDR Gold Trust. Performance statistics cover listed and traded ETFs only and are based on the closing prices. For ETFs with multiple counters, only the performance of the Hong Kong dollar counter is included. All data are as of month end.

Note 3: Past performance is not an indicator for future performance.

Note 4: Due to rounding, numbers presented in this document may not add up precisely to the totals provided.

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